

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

---

In re:	)	
	)	Chapter 11
	)	
CELSIUS NETWORK LLC, <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10964 (MG)
	)	
Debtors.	)	(Jointly Administered)
	)	

---

**ORDER (I) APPROVING THE DEBTORS' KEY  
EMPLOYEE RETENTION PLAN AND (II) GRANTING RELATED RELIEF**

---

Upon the motion (the "Amended Motion")<sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the "Debtors") for entry of an order (this "Order"), (a) approving and authorizing the Debtors' proposed key employee retention plan (the "KERP"), (b) authorizing the Debtors to make payments to certain non-insider employees under the KERP, and (c) granting related relief, all as more fully set forth in the Amended Motion; and upon the Ferraro Declaration; and upon the Gartrell Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012; and this Court having the power to enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of these cases in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Amended Motion is in the best interests of the Debtors'

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Amended Motion.

estates, their creditors, and other parties in interest; and this Court having found that the Debtors' notice of the Amended Motion and opportunity for a hearing thereon were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Amended Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "Hearing"); and this Court having determined that the legal and factual bases set forth in the Amended Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Amended Motion is granted as set forth herein.
2. A revised schedule of Participants is attached hereto as Exhibit 1.
3. Pursuant to sections 363(b)(1) and 503(c) of the Bankruptcy Code, the KERP is approved.
4. The Debtors are authorized, but not directed, to implement the KERP and make the payments contemplated thereunder at the times specified in the Amended Motion; *provided* that the Debtors are not authorized to make payments to any Participant who withdrew cryptocurrency from the Platform within 90 days before the Petition Date, or who transferred cryptocurrency from another program into Custody within 90 days before the Petition Date, pending further investigation and analysis. If, following analysis and investigation, the Debtors determine that any excluded Participant did not transact on the basis of inside information, the Debtors may, after providing notice to White & Case LLP, as counsel to the Committee, and the U.S. Trustee, propose their re-inclusion in the KERP.
5. The Debtors may add a replacement participant(s) to the KERP (a "New KERP Participant") upon the resignation or the termination for cause of any Participant (a "Former KERP Participant"); *provided* that, prior to replacing any Former KERP Participant,

the Debtors will provide (a) the U.S. Trustee and (b) White & Case LLP, as counsel to the Committee, with three-days' notice of the non-insider employee(s) proposed to be added to the KERP, including the New KERP Participant's proposed title and the estimated aggregate amount of the cash retention award the New KERP Participant(s) will be eligible to receive in respect of the remaining Retention Periods. The Notice Parties will have the opportunity to object to New KERP Participants, which objection may be made (and resolved) informally, or, if not informally resolved, may be filed on the docket and resolved by the Court on an emergency basis.

6. If any Participant resigns or is terminated, the Debtors will provide notice to (a) the U.S. Trustee and (b) White & Case LLP, as counsel to the Committee, within seven days of such resignation or termination.

7. Notice of the Amended Motion as provided therein shall be deemed good and sufficient notice of such Amended Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

8. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

9. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Amended Motion.

10. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**IT IS SO ORDERED.**

Dated: December 13, 2022  
New York, New York

/s/ Martin Glenn  
MARTIN GLENN  
Chief United States Bankruptcy Judge

**Exhibit 1**

**Revised Participant Schedule**

**Celsius Network LLC**  
KERP Participant Information  
Amended Exhibit

KERP Participants							
Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
3		Oversees compliance to ensure financial and operational procedures and personal conduct comply with relevant and applicable laws, regulations, and agreements.	Compliance	Oren Blonstein, Chief Compliance Officer	Jeremy Beaudry	\$175,000-\$224,999	\$50,000-\$74,999
6		Assists in managing the treasury strategy with a strong approach on Treasury structure, liquidity, risk models, and debt management.	Finance	Jason Perman, VP of Treasury	Connor Nolan	\$125,000-\$174,999	\$25,000-\$49,999
7		Advisor for the designated internal client groups across all aspects of HR function; works with leaders of the business as well as all functional groups of HR to identify needs, provide input to the development of HR strategies and lead team to achieve strategies.	Human Resources	Trunshedda Ramos, Chief Human Resources Officer	Trunshedda Ramos	\$175,000-\$224,999	\$25,000-\$49,999
8		Leads programs and projects across the global business; coaches, guides and supports projects across business functions; evaluates and monitors project portfolio.	Operations	Eugenia Antipas, Vice President, Head of Project Management Office (PMO)	Melissa Workman	\$75,000-\$124,999	\$0-\$24,999
9		Establishes the PMO role; seeks implementation efficiencies to meet or exceed the financial expectations established at project initiation; develops, implements, and governs program management processes, dashboards, templates, policies, and metrics; monitors compliance with project policies and standards.	Operations	Trunshedda Ramos, Chief Human Resources Officer	Aslihan Denizkurdu	\$375,000-\$424,999	\$125,000-\$149,999
10		Builds and leads team creating and supporting cloud environment security; secures application infrastructure in AWS, GCP, & AZURE cloud providers; handles outages and security incidents, providing resolution and root cause analysis.	Technology	Guillermo Bodnar, Chief Technology Officer	Jacob Avidar	\$175,000-\$224,999	\$50,000-\$74,999
11		Manages the review process of regulatory matters and information requests to ensure the organization complies with the applicable regulations.	Revenue	Yarden Noy, Head of Regulations	Odette Wohlman	\$75,000-\$124,999	\$25,000-\$49,999
13		Performs P&L reviews and balance sheet reconciliations for cryptocurrency strategies; performs independent price verification of cryptocurrency assets to ensure appropriate valuation of inventory; collaborates with trading teams and risk management to understand and provide key insights and recommendations on trading strategies; maintains and ensures data integrity for activity across various cryptocurrency strategies; works with Technology team to automate and enhance P&L reporting processes.	Finance	Kai Tang, VP of FP&A	Kai Tang	\$125,000-\$174,999	\$0-\$24,999

Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
14	[REDACTED]	Provides daily operations portfolio support, including monitoring transaction flow, resolving data integrity for position and valuation issues, and analyzing/processing cash flows on traditional and alternative interests; maintains accurate internal records to verify portfolio transactions and prepare associated financial reports.	Finance	Lior Koren, Director of Global Taxation	Yaron Shalem	\$75,000-\$124,999	\$0-\$24,999
15	[REDACTED]	Manages US and cross border taxation of Celsius; oversees reporting; manages local audits; manages tax structuring activities; supports tax accounting activities.	Finance	Lior Koren, Director of Global Taxation	Lior Koren	\$125,000-\$174,999	\$50,000-\$74,999
16	[REDACTED]	Assures clients are provided efficient and timely best in-class support; manages team staff including escalation support, training and assistance; drives and provides timely reports on KPI's; liaises between the Managed Services Remote Support Team to Managed Services Field team, NOC, Professional Services, and Account Management.	Technology	Shiran Kleiderman, Chief Security Officer	David Milner	\$125,000-\$174,999	\$25,000-\$49,999
17	[REDACTED]	Supports all functions within the firm by leveraging firm-wide resources to craft standard responses for both formal and informal due diligence requests from third parties with whom the firm is engaging.	Operations	Melissa Workman, Senior Operations Director	Melissa Workman	\$125,000-\$174,999	\$25,000-\$49,999
18	[REDACTED]	Assists with computer hardware and software; resolves IT issues for staff, log bugs and enhancement requests; performs installations, configurations, and updates as needed.	Technology	Shiran Kleiderman, Chief Security Officer	Jessie Gonzalez	\$75,000-\$124,999	\$0-\$24,999
19	[REDACTED]	Reviews, drafts, and negotiates agreements; monitors and manages potential disputes; drafts complex legal documents; ensures compliance of corporate transactions, supports strategic initiatives.	Legal	Ron Deutsch, General Counsel	Ron Deutsch	\$275,000-\$324,999	\$75,000-\$99,999
21	[REDACTED]	Leads development of marketing strategy and tactical execution, manages new product marketing support team; responsible for growth metrics and KPIs.	Growth & Product	Oren Blonstein, Chief Product Officer	Oren Blonstein	\$175,000-\$224,999	\$50,000-\$74,999
22	[REDACTED]	Synthesize user needs, technology constraints and business strategy. Work closely with product, engineering, and business stakeholders across the entire product development lifecycle: from product strategy to design, implementation and measurement. Ensure our products and services adhere to the latest accessibility standards. Help define and implement a multi-platform design system. Provide guidance and mentorship to other designers on your team	Growth & Product	Oren Blonstein, Chief Product Officer	Tushar Nadkarni	\$175,000-\$224,999	\$50,000-\$74,999
23	[REDACTED]	Leads implementation of global tax compliance strategy; ensures compliance with applicable local country income tax rules and regulations.	Finance	Christopher Ferraro, CRO and Interim CEO	Roni Pavon Cohen	\$125,000-\$174,999	\$50,000-\$74,999

Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
24	[REDACTED]	Review, draft, negotiate and interpret a variety of agreements, including but not limited to, software, technology and data licensing agreements, as well as purchasing/vendor contracts and other complex agreements arising out of the company's domestic and international operations.	Legal	Ron Deutsch, General Counsel	Ron Deutsch	\$75,000-\$124,999	\$25,000-\$49,999
25	[REDACTED]	Provide ongoing and proactive strategic advice regarding operational and financial business risks and counsel on contract interpretation and potential dispute issues.	Human Resources	Trunshedda Ramos, Chief Human Resources Officer	Trunshedda Ramos	\$225,000-\$274,999	\$50,000-\$74,999
27	[REDACTED]	Ensure that all agreements accurately reflect Celsius' business objectives and comply with all laws and regulatory requirements.	Human Resources	Trunshedda Ramos, Chief Human Resources Officer	Trunshedda Ramos	\$175,000-\$224,999	\$25,000-\$49,999
28	[REDACTED]	Draft and revise complex key legal documents in connection with major domestic and cross-border transactions, including merger agreements, stock purchase agreements, asset purchase agreements, and limited liability company agreements, and prepare issues lists in connection therewith;	Operations	Trunshedda Ramos, Chief Human Resources Officer	Daniel Leon	\$225,000-\$274,999	\$50,000-\$74,999
32	[REDACTED]	Reviews, analyzes, and verifies payroll reports and documents for accuracy; makes necessary adjustments or corrections through journal entries or other established procedures; analyzes and responds to complex matters requiring comprehensive knowledge of payroll policies and procedures; authorizes exceptions to the policy within defined limits; researches, analyzes and resolves difficult or advanced technical problems or questions; prepares and files a variety of local, state, and federal forms including, but not limited to: NRA tax forms, monthly, quarterly and year end filings; responds to outside agency requests for production.	Human Resources	Tammi Walsh, HR Operations Senior Manager	Jalal Uddin	\$25,000-\$74,999	\$0-\$24,999
34	[REDACTED]	Establishes strategic direction of new and existing initiatives; collaborates with executive leadership to develop and meet company goals while supplying expertise and guidance on operations, projects, and systems; collaborates with other divisions and departments to carry out the goals and objectives of the operations and business of the organization; presents periodic performance reports and metrics to the COO and other executive leadership; maintains knowledge of emerging crypto technologies and trends in operations that may impact the overall operations and business strategies and work processes.	Operations	Jason Perman, Global Treasury Director	Aslihan Denizkurdu	\$275,000-\$324,999	\$25,000-\$49,999

Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
35		Deploys and maintains infrastructure automation and configuration management tools; Designs and implements orchestration solution for dozens of containerized microservices. Supports, improves, and upgrades a continuous deployment & continuous integration environment (CI/CD). Deploys, manages, and monitors advanced security solutions to protect high volume/value trades and transactions.	Technology	Mladen Jordanov, DevOps Team Lead	Yossi Bello	\$25,000-\$74,999	\$0-\$24,999
38		Assists with computer hardware and software; resolves IT issues for staff, log bugs, and enhancement requests; performs installations, configurations, and updates as needed.	Technology	Jessie Gonzalez, Security & IT Team Lead	Jessie Gonzalez	\$25,000-\$74,999	\$0-\$24,999
40		Executes strategic direction and provides feedback with respect to initiative or program creation, alignment to business goals, stakeholder management, and executive communications; builds and manages relationships with key stakeholders, organizations, and business heads; identifies and drives resolution of issues, including those outside established programs of work as needed.	Operations	Guillermo Bodnar, Chief Technology Officer	Aslihan Denizkurdu	\$375,000-\$424,999	\$100,000-\$124,999
41		Manages all staking activities; evaluates, selects, and oversees implementation of staking strategies.	Revenue	Ron Sabo, Head of Research	Gerrit van Wingerden	\$175,000-\$224,999	\$50,000-\$74,999
43		Influences data sourcing strategy to address data requirements; partners with internal stakeholders to fully understand business strategy; and identifies off-chain data requirements in support of new and existing markets. Maintains reports and data room to help manage ongoing quality and performance of data.	Technology	Guillermo Bodnar, Chief Technology Officer	Daniel Leon	\$175,000-\$224,999	\$50,000-\$74,999
45		Coaches and manages HR team; ensures standardized practices; project management; improves operational processes; consult with key business functions. Manages Payroll & HRIS	Human Resources	Mariana Hall, VP/Head of HR Operations	Mariana Hall	\$125,000-\$174,999	\$25,000-\$49,999
46		Advisor for the designated internal client groups across all aspects of HR function; works with leaders of the business as well as all functional groups of HR to identify needs, provide input to the development of HR strategies, and lead team to achieve strategies.	Human Resources	Darian Faulkner, Director/Executive Business Partner	Mariana Hall	\$25,000-\$74,999	\$0-\$24,999
47		Establishes, implements, and communicates the strategic direction of new and existing Operations initiatives; collaborates with executive leadership to develop and meet company goals while supplying expertise and guidance on operations projects and systems; collaborates with other divisions and departments to carry out the goals and objectives of the operations business organization; maintains knowledge of emerging crypto technologies and trends in operations that may impact the overall operations and business strategies.	Operations	Oren Blonstein, Chief Product Officer	Aslihan Denizkurdu	\$375,000-\$424,999	\$125,000-\$149,999



Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
48	██████	Performs daily and monthly P&L review and balance sheet reconciliation for cryptocurrency strategies; performs independent price verification of cryptocurrency assets to ensure appropriate valuation of firm inventory; collaborates with trading teams and risk management to understand and provide key insights and recommendations on trading strategies.	Finance	Kai Tang, VP of FP&A	Kai Tang	\$125,000-\$174,999	\$25,000-\$49,999
49	██████	Oversees collection and analysis of data, creation of forecasting models, extended research projects, and preparation of presentations	Operations	Victor Vesnaver, VP, Head of Business Initiatives	Gabe Ficht	\$125,000-\$174,999	\$25,000-\$49,999
52	██████	Responsibility over the resolution of technical issues and debugging activities of software/products; coordinates with engineering department leadership on release timelines of software/products and establishment of minimum release qualifications; implements necessary changes in control documents for quality control measures.	Technology	Guillermo Bodnar, Chief Technology Officer	Nuke Goldstein	\$125,000-\$174,999	\$0-\$24,999
53	██████	Performs advanced R&D on cyber programs, technology development/implementation, assesses threats/vulnerabilities, leads technical teams, writes technical white papers/proposals, and supports customer needs (meetings, calls, emails, demonstrations, etc.); designs in-depth architecture focusing on core security services at the host and network layers; oversees operation of security tools, processes and policies to defend, detect and respond to threats; analyzes, consolidates and standardizes IT throughout the Company; identifies information security architecture gaps.	Technology	Shiran Kleiderman, Chief Security Officer	Shiran Kleiderman	\$125,000-\$174,999	\$25,000-\$49,999
55	██████████	Advocates for technical best practices whilst designing innovative, evolutionary architectures; influences and drives team decisions in collaboration with our product managers with a focus on user value; contributes to software development of new features; supports other engineers in collaboration with with our engineering managers	Technology	Đorđe Stevanović, Lead Software Engineer		\$25,000-\$74,999	\$0-\$24,999
56	██████	Leads programs and projects across the global business; coaches, guides and supports Projects across the business functions; evaluates and monitors project portfolio; performs regular project analysis and makes recommendations.	Technology	Guillermo Bodnar, Chief Technology Officer	Matthew Martin	\$125,000-\$174,999	\$25,000-\$49,999

Number	Name	Job Description	Division	Supervisor's Name and Title	Hired By	Cash Salary Range	Award Range
57		Advocates for technical best practices whilst designing innovative, evolutionary architectures; influences and drives team decisions in collaboration with our product managers with a focus on user value; contributes to software development of new features; supports other engineers in collaboration with with our engineering managers	Technology	Guillermo Bodnar, Chief Technology Officer	Igor Markovic	\$25,000-\$74,999	\$0-\$24,999
58		Compiles, organizes, analyzes, and reports information related to financial matters; creates and deploys queries, conducts data analysis, and produces reports and presentations to share critical findings with stakeholders; oversees data migration and verifies the accurate exchange of information between databases or systems; studies trends in historical data to inform financial recommendations or develop forecasts.	Technology	Seshu Vavilikolanu, VP & Head of Global Data Operations	Gabe Ficht	\$75,000-\$124,999	\$0-\$24,999